DUNAWAY, McGARTHY & DYE, P. C.

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RECORDATION NO. 9574 Filed & Recorded

JUL 1 4 1978 - II 44 AM

MIERETATE COMMERCE COMMISSION

June 28, 1978

Date ...... Date ..... Date ..... Date ..... D. C. Washington, D. C.

\*ADMITTED IN PENNSYLVANIA ONLY

MAC S. DUNAWAY

STUART S. DYE G. COPE STEWART III FRANK H. CASE, III JOE A. SHULL

CHARLES R. MC CARTHY, JR.

GEORGE D. BILLOCK, JR.\*

JEFFREY D. KNOWLES

Secretary of the Interstate Commerce Commission Room 1227 Washington, DC 20423

Re: ICC Recordation of Security Interest

in Railroad Rolling Stock

Dear Secretary:

Pursuant to Section 49 U.S.C. 20c, we are enclosing \$50.00 and the original and five certified true copies of a June 21, 1978, Security Agreement to be recorded by the ICC.

The names and addresses of the parties to the enclosed Chattel Mortgage Security Agreement are as follows:

#### 1. Debtor-Mortgagor

Blue Ribbon Associates 5470 N.E. 61st Street Seattle, Washington 98115

### 2. Secured Party-Mortgagee

The Bank of California P.O. Box 3095 Seattle, Washington 98114

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T. C. C. ON BR.

Secretary of the Interstate Commerce Commission Page Two June 28, 1978

The general description of the equipment covered by the enclosed Security Agreement is as follows:

One, seventy ton, fifty foot, six inch "XF" type Boxcar having identifying markings, MDDE, representing the lessee railroad, Maryland & Delaware Railroad, and the designated serial number MDDE 2237.

Kindly return the original and three copies to this office.

Very truly yours,

Joe A. Shull

mrs

Enclosure

SECURITY AGREEMENT - PERSONAL PROPERTY Douglas M. Dewar & James C. Dobrick 1. I (borrower) d/b/a Blue Ribbon Associates hereby grant The Bank of California, National Association (Bank), a security interest in the following described property (collateral): RECORDATION NO "One (1) 70 ton, 50 foot, 6 inch, XF type Boxcar having serial number JUL 1 4 1978 - 11 40 AM SN-Library Charles of together with cash and non-cash proceeds of the collateral, all additions, accessions, added, replaced to the collateral, all additions, accessions, added, replaced to the collateral all additions accessions. tools, spare parts, accessories, supplies and improvements thereto now owned and hereafter acquired, and all proceeds of insurance policies and other property described in or to which borrower is or becomes entitled to receive on account of collateral. 2. I further agree that the above described personal property dispose of this personal property without first having obtained the shall be and is security for (1) payment of any loan made at the written consent of Bank. same time as this Agreement, (2) payment of all of my existing and E. Inspection: Bank shall have the right to inspect the perfuture debts to the Bank, (3) payment of all of my notes evidensonal property at any time, and I agree to make any and all percing debts, and, (4) performance of all of my obligations under this sonal property in which Bank has a security interest available to Agreement and any other loan agreements between me and the Bank for inspection upon request. Bank. 4. Events of Default are: 3. I further warrant, covenant, and agree with the Bank that: A. Borrower's failure to pay or perform this or any agreement A. Warranties: I am the owner of the personal property free with Bank or breach of any warranty herein. and clear of any lien, encumbrance or security interest except as B. Any change in borrower's financial condition which in stated on my loan application, and (2) I will defend the personal Bank's judgement impairs the prospect of borrower's payment or property against any claim or demand adverse to the security inperformance. terest of the Bank. C. Any actual or reasonably anticipated deterioration of the B. Payment: I will pay when due all debts secured by this collateral or in the market price thereof which causes it in Bank's Agreement, together with interest, and all rent, taxes, levies, assessjudgement to become unsatisfactory as security. ments or other claims which are or may become liens against the ;  $\alpha T$  D. Any levy or seizure against borrower or any of the collaabove described personal property. teral. C. Insurance: I will, at all times, keep the above described E. Any change in possession of security. personal property insured for its full replacement value with a com-F. Any change in title or ownership of security. pany acceptable to Bank. The policy or policies of insurance shall G. Death, termination of business, assignment for creditors, be delivered to the Bank and shall contain an endorsement that insolvency, appointment of receiver, or the filing of any petition Bank shall be the loss payee. The insurance shall also require a ten under bankruptcy or debtor's relief laws of, by or against borrower day notice of cancellation to Bank prior to any cancellation by the or any guarantor of the debt. insurance company. Bank shall have no duty to purchase, at bor-5. Rights on Default: If I default in the performance of this rower's expense or otherwise, insurance to satisfy borrower's ob-Agreement, the entire debt hereby secured shall become immeligation to Bank, diately due and payable and Bank may proceed to enforce its secur-The failure of borrower to have at all times in the hands of Bank ity interest by any means provided herein or under the Uniform the insurance coverage in force shall constitute a default under this Commercial Code or otherwise allowed by law. Upon demand by Agreement and shall immediately cause the entire debt secured by Bank, I agree to assemble the security covered by this Agreement the above described personal property to become immediately due and make it available to Bank at such location as Bank may desigand payable without notice unless the Bank, after knowledge of nate. All reasonable expenses, including legal expenses and attorthe breach, waives such breach in writing. neys' fees incurred by Bank in the exercise of its right to take pos-D. Care of Property: I will maintain the personal property, session and dispose of the collateral must be paid in order to redeem the subject of this Agreement, in a good and careful manner, and the property, the subject of this Security Agreement, or in the event will properly maintain it to prevent deterioration or loss of value. of sale, shall be paid from the proceeds thereof. I further agree not to further encumber, sell, remove, or otherwise 6. See reverse side for amendments, supplements, acknowledgements and certification. All rights hereunder shall inure to the benefit of Bank's successors and assigns, and all obligations of the borrower shall bind the borrower's heirs, executors, administrators, successors and assigns. If there be more than one borrower, their obligation hereunder shall Douglas M. Dewar & James C. Dobrick be joint and several. d/b/a Blue Ribbon Associates THIRD PARTY SECURITY AGREEMENT The undersigned grants to Bank a security interest in all of the collateral described above on the terms above stated to secure payment

to Bank of the debt of the above named borrower. The term "borrower" as used above means the undersigned in any provision dealing with the collateral, and means borrower in any provision dealing with the debt.

		(1)
Date	Borrower	Address
Date	Borrower	Address

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James C. Dobrick , and find this copy to be a true copy of the original foliation of the original security Agreement in all respects.

Dated: June 21, 1978

M Vukus Notary Public

, and executed by Douglas M. Dewar and

My Commission Expires:

May 17-1981

Agreement dated \_\_ June 21, 1978

#### BILL OF SALE

Fruit Growers Express Company ("FGE") hereby transfers to Blue Ribbon Associates ("Buyer") FGE's interest in the 70-ton 50'6" XF type freight Car(s) identified on the schedule attached hereto, upon delivery at Florence, South Carolina.

FGE hereby warrants to the Buyer that, at the time of delivery of the Car(s), FGE had legal title to the Car(s) and good and lawful right to sell the Car(s) and that the Car(s) are free of all claims, liens, security interests and other encumbrances of any nature. FGE further covenants to defend the title to the Car(s) against the demands of all persons whomsoever based upon claims originating prior to the delivery of the Car(s) by FGE.

FRUIT GROWERS EXPRESS COMPANY

President

June 21, 1978

[CORPORATE SEAL]

## SCHEDULE OF DELIVERY

OF

# 70-TON, 50'6" XF TYPE FREIGHT CARS RAILROAD REPORTING MARKS

MDDE 2237